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benefiting from the exten-sive building operations

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STANDARD OIL INVESTORS ON REQUEST CARLH.PFORZHEIMER & CO. Front 4160-1-2-3-4 Broad. . Broad St., N. Y.

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INVESTMENT VIEWS AND THE OUTLOOK

Drastic Shakeout Puts Stock Market in More Satisfactory State.

IS IN STRONG POSITION

Some Brokers Advise Caution Until Views of Reserve Board Be Known.

Drastic shakeouts of last week have accomplished much in putting the stock market back into a more satisfactory position from the standpoint of credit, according to a consensus of opinion of the commission houses of Wall Street. The deflation of some tremendously overbought issues, in their opinion, has done a great deal toward strengthening the whole market and, although they are inclined to counsel caution until some-thing more definite comes from Federal Reserve officials and indicating whether or not they are satisfied with the result of the decline, those houses feel that, with proper discrimination, there is money to be made on the market's con-structive side. That there will be little trouble in the immediate future from the money side of the market is the general opinion, but a good deal of nervous-ness in the market, induced by fresh memory of what has just happened, causes hesitation among traders in taking a firm position in it. Such are the outstanding features of this week's batch of market letters, extracts from ome of which follow:

Merrill, Lynch & Co. say: "The future outlook for the stock market is rather cloudy as it all depends on the amount and rate of call money that the brokerage houses can get from the banks. It is understood that if the market starts up again very sharply the brakes will be applied. On the other hand, it is not expected for the time being that the market will go very much lower. There has been a general shifting from the high priced specialties to the rails, the result being we may see a sharp upward move-ment for some time to come. Stocks are in strong hands, as the buying this last week has been excellent, and for the present we can look for a trading

Is Exchange Problem Now. E. W. Wagner & Co. say: "While the

credit situation is regarded as very much improved so far as Wall Street is concerned, banks are wrestling with the foreign exchange problem, which is said to be equally as troublesome as was excessive speculation in securities and commodities. For this reason there appears to be no immediate promise of a normal money supply. Rates are ex-pected to remain high until after the turn of the year. It is axiomatic that when all general lines of industry are thriving throughout the country the securities markets must suffer because money and credits are used to the limit for commercial purposes. It is inevitable that when the peace treaty is ratified every dollar of credit the country can muster will be needed for new building, new productive enterprises, foreign trade and European relief. Railroad and copper stocks are the most promising and, as was proven in the recent up-heaval, the safest speculation."

Maury, Rogers & Auchincless say: "If we take a glance at past performances of the stock market we will find that after all big declines we have a sharp rebound in the highly speculative issues.

14 AuCline 4 in rings prices back to within a few 188 P&O 5: 1985, 6874 cent -2 83 While this applies to the industrial stocks at the present time there is another group of securities that have been neglected for two years. They have been so thoroughly liquidated that speculative holdings in this class of stocks are comparatively few. These are the railroads. It is their turn now, and in my opinion they possess the greatest speculative possibilities. These properties will be returned to their riginal owners in about six weeks

the last few days has somewhat cleared the atmosphere we do not think that the money situation and inflation have been fundamentally corrected. We would concentrate transactions in the standand shares of steel, copper and rall stocks and also give attention to spe-cialties of acknowledged merit. Caution

claites of acknowledged merit. Caution in general is still advisable."

Carstairs & Co. say: "Lacking direct statement from the Federal Reserve Board as to whether in its opinion the drastic liquidation of the week has accomplished the purpose avowedly sought, stock market interests have little to will be them excent the saying grace of guide them except the saving grace of common sense and the lessons of past experiences. Good judgment would indicate that the curtailment of credits has not yet reached a point entirely satisfactory to the conservative inter-ests which on Wednesday last so de-cisively put their foot down upon further demands upon reserve funds for hazardous speculation. Precedent points out that a market shocked so severely as on Wednesday cannot overnight re-cover its poise and again resume an uninterrupted advance. To a great ex-tent, however, the week's liquidation has been so salutary as to lend confi-dence to the buying of standard stocks on all declines."

Advise Caution.

Anderson, Bruns & Co. say: Federal Reserve Board will meet shortly o consider the money question. A technical rally may set in, but until there are more funds available we would con-tinue to advise caution. This is the time to look into the merits of those railroad shares which should benefit from any favorable legislation enacted by Congress between now and the end of the year."

McClave & Co. say: "We believe the worst is over and that these have been bargain days for the man who had plenty of money. We do not, however, believe that there is any possibility that an immediate boiling bull market can follow the great break, for any attempt to engineer an immediate resumption of the advance would create exactly the same conditions which made the liquidating market of the past week

The Odd Lot Review says; "Possibly, The Odd Lot Revices says; "Possibly, now that the little trader has learned to his cost what it is to speculate recklessly he may pay more attention to the many good investment issues which went begging because most people wanted to samble. This is the only department of the market where the investor may feel blineelf safe. We would not be appropried to see in the near Fajardo Sugar

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BONDS IN NEW YORK STOCK EXCHANGE. Week Ended November 15, 1919.

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9.18 9.43 9.43 9.45 9.47 9.56 BERLIN.

STOCK EXCHANGE SALES.

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STOCK SALES 4s 1935 ... \$156 \$156 \$156 - 56 59 49 Totals ... 10,188,382 5,444,650 5 NYO&W 4s (35 63)6 (356 -156 -159 70 60)4 Your to date... 276,701,730 125,819,501 2,414,000 163,008,600 BONDS (PAR VALUE).

New England Securities.

Boston, Nov. 16 .- Sales of New England manufacturing and other securities for last week included:

80 U. S. Worsted Co. 2d pf. 84%
10 Union Twist Drill Co. 275
20 U. S. Envelope Co. pf. 103
16 Hood Rubber Co. pf. 103
18 Western Real Estate Trust 117
2 Waltham Watch pf. 88
85 Marrimack Mfg. Co. 1104
16 Nashus Mfg. Co. 92% 22%
15 Nushuta Mfg. Co. 92% 22%
15 Plymouth Cordage Co. 22% 22%
1 Dwight Mfg. Co. 1277
16 Fajehaven Mills. ex div. 104 146%
10 Marrimack Mfg. Co. pf. 83
1 U. S. Worsted Co. 2d pf. 83
1 U. S. Worsted Co. 2d pf. 84%
25 Hill Mfg. Co. 116
3 Warnsutts Mills. 5 1621%
1317 Boston & Wor. Else. Co. pf. 12%
280 Lanston Mono. Mch. Co. 70
1 Hood Rubber Co. pf. 123/2-103%
2 Sullivan Machinery Co. 1263/2
18 Ulivan Machinery Co. 1263/2
19 Hood Rubber Co. pf. 103
20 Avery Chemical Dr. 40
21 Graton & Knight Mfg. Co. 1214
24 New York and Hartford Insurance Stocks

New York and Hartford Insurance Stocks. Harttord S. B. 10s. & Inc. Co.

National Liberty
National Fire Ins. Co.
New York Plate Glass.
Niagara
North River
Northern
Pacific

LIBERTY BONDS All denominations bought for cash Based on the closing we pay:

veilings, nettings, &c.; the Gioversville Slik Mills, manufacturer of slik gloves; the Clark Textile Company, manufac-The capitalization of the new com

ernment in England is not extended beond its present life.

> Tidewater Oil Imperial Oil, Ltd. Magnolia Petroleum Arkansas Gas Common International Petroleum Central Petroleum Pfd.

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The National Bank of South Africa, Ltd. Resources Exceed \$287,000,000 10 Wall Street New York R. E. SAUNDERS, Agent.

CITY OF COPENHAGEN (DENMARK) ales External Loan of 1919 Temporary certificates of this issue now be exchanged for definitive bonds at the office of the Registrar of the Loan, Central Union Trust Co., 80 Broadway, New York City.

Brown Brothers & Co. Fiscal Agents for the City of Copenhagen

Investors read The Wall Street Journal

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS MAILWAY CO.

St. LOUIS Division First Collateral Trust Morigage Bonds.

The Central Union Trust Company of New York, Trustee, gives notice that in accordance with a certain-indenture made by the shove Company, dated November 1, 1850, if will receive scaled proposals to sell the above described bonds at a rate not to exceed one hundred and five per contum (186%) and accrued interest, the total offer not to consume more than the sum of Seventeen Thousand Three Hundred Sitty we Dollars and 69-100 (\$1,282,69). Scaled proposals will be opened at its office, No. 50 Broadway, New York, at twelve o'clock noon on November 20th, 1915.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee.

By F. J. FULLER, Vice-President, New York, November 2th, 1919.

Grecley-Hudson Securities Corporation.

READJUSTMENT

Maxwell Motor Company, Inc.

Chalmers Motor Corporation

To the Holder of Certificates of Deposit issued under the Plan. and Agreement of Readjustment, dated August 30, 1919, for MAXWELL MOTOR COMPANY, INC. First Preferred stock; Second Preferred stock; Common stock.

CHALMERS MOTOR COMPANY:
First Mortgage Six Per Cent. Five Year Gold Notes. CHALMERS MOTOR CORPORATION:

To the Holders of the above mentioned securities.

Announcement is hereby made by the Committee as follows: The certificates of deposit issued under the Plan and Agreement of Readjustment for first preferred stock, second preferred stock and common stock of Maxwell Motor Company, Inc., have been listed on the New York Stock Exchange.

In order to conform to the requirements of the Stock Exchange with reference to listing, the time for the deposit of securities under the Plan and Agreement is hereby extended to and including **DECEMBER 13. 1919.**

A majority of the stock of Maxwell Motor Company, Inc., and a majority of the stock of Chalmers Motor Corporation has been de-posited under the Plan and Agreement.

In order to enable the Committee to carry the Plan into effect further deposits of securities are necessary. The agreement between the Committee and the Bankers for the purchase by the latter of \$10,000,000 of Notes to provide additional cash working capital for the New Company as set forth in the Plan has been extended to December 15, 1919. As the raising of this new money is essential for the interests of the security-holders of the present companies, the Committee urges the immediate deposit of securities in order that the agreement with the Bankers may be carried out. Securities should be deposited. ith the Depositary, Central Union Trust Company of New York, 80 Broadway, N. Y. City.

Dated, N. Y., November 14, 1919.

C. B. HUGHES, Secretary,

MAGNA OIL & REF. CO.

Circular on request

LOUIS FAGENSON

Specialist

Member New York Curb Market Ass'n.

61 Broadway,

Phones Broad 5810-Bowling Green 6850

PUNTA ALEGRE SUGAR COMPANY

To the Holders of Collateral Trust Six Per Cent Convertible Gold Bonds of Punta Alegre Sugar Company, Maturing July 1, 1921;

Notice is hereby given that in accordance with the right reserved to the Commans be the rovisions of a certain Agreement, dated July 1, 1916, between Punta Alegre Sugar Company, The Merchants National Bank of Boston, Trustee, and others, securing an authorized issue of \$3,000,000 of Collateral Trust Six Per Cent Convertible Gold Bonds of the Company maturing July 1, 1931, the Company by action of its Board of Directors at a meeting held October 15, 1919, has called for payment and retirement on January 1, 1920, all of said Collateral Trust Six Per Cent Convertible Gold Bonds outstanding on that date. Holders of such bonds will be entitled to receive on January 1, 1929, in full payment of the principal amount thereof a mim equivalent to one hundred fire per centure (105%) of such principal amount, upon sur-

mim equivalent to one hundred five per centura (105%) of such principal amount, upon surrender of such bonds, together with all unmatured coupons thereto appertaining, at the office
of The Marchants National Bank of Boston. Interest upon such bonds due and payable on
January 1, 1920, will be paid in the usual course upon presentaint and surrender of coupons
representing the obligation of the Company to pay such interest. By the terms of said bonds
and said Agreement, interest upon such bonds shall cease to accrise on and after January 1,
1920, unless payment of the sums to which the helders thereof may be entitled to receive shall
be refused by the Company upon due presentation of said bonds for payment as the office of The
Merchants National Bank of Boston.

The privilege of converting such bonds into shares of the Common Stock of the Company
may be exercised by the helders of such bonds at any time before the expiration of ninety days
after January 1, 1920, and after the supration of such minety days the right to convert asid
bonds will terminate. Holders of such bonds who deposit the same for conversion, after January
1, 1920, and before the expiration of such ninety days, will be outsided to receive the shares of
stock and cash which, under the terms of said bonds and said Agreement, such holder would
have been entitled to receive had such bonds been deposited for conversion on January 1, 1920,

Bonds forwarded to The Merchants National Bank of Boston for conversion or payment

Bonds forwarded to The Merchants National Bank of Beston for conversion or payment should be accompanied by a written statement specifying whether the same are forwarded for conversion or for payment. Registered bonds must be accompanied by a written power to transfer the same, executed by the registered holder, or be registered as payable to bear a before such bonds will be paid by the Company.

PUNTA ALEGRE SUGAR COMPANY,
By JOHN E, THAYER, Jr., Assistant Treasurer.

PUNTA ALEGRE SUGAR COMPANY

To the Holders of First Mortgage Six Per Cent Convertible I wenty - Year Gold Bonds of Punta Alegre Sugar Company, Maturing July 1, 1935

Notice is hereby given that in accordance with the right reserved to the Company by the thorized issue of \$1,500,000 of First Morigage Six Per Cent Convertible Twenty-Year Gold Bonds of the Company, maturing July 1, 1935, the Company by action of its Board of Directors at a meeting held October 15, 1919, has called for payment and retirement on January 1, 1920, all of said First Mortgage Six Fer Cent Convertible Twenty-Year Gold Bonds outstand ing on that date. Holders of such bonds will be entitled to receive on January 1, 1920, in full payment of the principal a mount thereof a sum equivalent to one hundred ten per centum (110%) of such principal amount, upon surrender of such bonds, together with all unmatured coupons theren, appertaining, at the office of The Marchants National Bank of Boston. Interest on such bonds due and payable on January 1, 1920, will be paid in the usual course upon presentation and surrender of coupons representing the obligation of the Company to pay such interest. By the terms of said rounds and said Indenture of Trust and Mortgage, interest upon such bonds shall cease to accrue on and after January 1, 1920, unless payment of the sums to which the holders thereof may be entitled to receive shall be refused by the Company upon due presentation of said bonds for payment at the office of The Merchants National Back of Boston.

The privilege of converting such bonds into shares of the Common Stock of the Company may be exercised by the holders of such bonds at any time before the expiration of sheep days after January 1, 1920, and after the expiration of such ninety days the right to convers and bonds will terminate. Holders of such bonds who deposit the same for conversion, after January 1, 1920, and before the expiration of such ninety days, will be entitled to receive the shares of stock and cash which, under the terms of said bonds and said Indontore of Trust and Mortage, such holder would have been entitled to receive had such bonds been deposited for convenience of the property o sion on January I, 1920.

Bonds forwarded to The Merchants National Bank of Boston for conversion or naymens abould be accompanied by a written statement specifying whether the same are forwarded for conversion or for payment. Registered bonds must be accompanied by a written power to transfer the same, executed by the registered holder, or be registered as payable to bearer before such bonds will be gaid by the Company.

PUNTA ALEGRE SUGAR COMPANY,
By JOHN E. THAYER, Jr., Assistant Treasurer.

NOTICE

To Stockholders of

Darwin Lead & Silver Mines & Development Corporation

The stockholders' agreement for the reorganization of the finances of the corporation has become effective by the deposit with the under-signed of the necessary stock. In order that the non-depositing stockholders may share in the provisions of the agreement, their stock should be deposited with the Committee on or before the fifteenth day of

E.-W. Wagner of E. W. Wagner & Co., J. P. Griffin of J. S. Bache & Co., Paul M. Herzog of Kendall & Herzog. Trustees for Stockholders

Henry W. Becker, Secretary for Trustees, 33 New Street. New York City

(Dated, November 11, 1919.)